



Banco Bilbao Vizcaya Argentaria, S.A. (BBVA), in compliance with the Securities Market legislation, hereby communicates the following:

RELEVANT EVENT

Pursuant to the provisions in the securities note regarding the issuance of mandatory convertible subordinate bonds – December 2011 of BBVA (the “**Convertible Bonds**”) filed in the official records of the Spanish National Securities Exchange Commission (CNMV) on November 25, 2011, and in view of the free-of-charge capital increase implemented by the Executive Committee of BBVA, in its meeting held on April 11, 2012, in accordance with the terms approved by the ordinary general shareholders’ meeting of BBVA held on March 16, 2012, under item 4.1 of the fourth point of its agenda, and by the Board of Directors of BBVA, in its meeting held on March 28, 2012, whose outcome was filed as a relevant event dated May 2, 2012, it is reported that the minimum Conversion Price (initially €3.5) and the maximum Conversion Price (initially €50) of the BBVA shares for the purposes of converting the Convertible Bonds has been set at €3.44 and €49.19, respectively.

Madrid, May 25, 2012